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July 12, 2010

Via Federal Express

Irving H. Picard, Trustee
 c/o Baker & Hostetler LLP
 Attn: Claims Department
 45 Rockefeller Plaza
 New York, New York 10111

Re: Opposition to Trustee's Motion to Affirm Trustee's Determinations of Claims
 S.E.C. v. Bernard L. Madoff Investment Securities, LLC (Adv. Pro. No. 08-01789)
Claims No. 011628 and 011629

Dear Mr. Picard:

We represent Braymar Holdings Limited ("Braymar") in connection with the above-captioned liquidation proceeding. Enclosed is Braymar's brief in opposition to the Trustee's motion to affirm the Trustee's determinations denying claims of claimant's without BLMIS accounts in their names, namely, investors in feeder funds.

Respectfully submitted,

 Ronald L. Israel

Cc: (w/ encls.)
 David Hyman
 Clerk of the United States Bankruptcy Court
 for the Southern District of New York (via Federal Express)